Exchange on Berlin Quoted at - 72 7-16-Say Germany Is Selling.

FURTHER DROP LIKELY

Mark exchange dropped yesterday to the lowest price at which it has ever It closed at 72 7-16 for sight drafts and 7212 for cables, compared with a previous close of 72 13-16 for the former and 72% for the latter. The previous low record was reached on January 7 of this year, when marks dropped to 72%.

Several weeks ago Germany announced that she was going to take steps to dvance and stabilize her exchange and leading bankers scoffed at her plans and said that without shipping gold she would be unable to attain her end. For bout a week she was successful, forcabout a week she was successful, forcing marks up to around 78; but as soon as German agents here ceased buying the price slumped again. In fact it is understood that Germany, seeming to realize the hopelessness of her task, recently has been a seller of her own exchange and a purchaser of guilders. At last night's closing rates German exchange figured on the basis of four marks to the dollar shows a depreciation of about 23 cents. When marks are

tion of about 23 cents. When marks are at par they are normally figured at four marks making 95 2-10 cents. marks making 95 2-10 cents.

Brokers are looking for a further slump, as they say that Germany is exporting practically nothing and is buying all that she can in neutral countries which touch her borders. Moreover she refuses to ship gold to neutral countries to support the rate of her exchange and it is doubtful if she has any securities of this country or any of the neutral nations of Europe left to sell.

Austrian kronen were weak in sym-Austrian kronen were weak in sym-thy with marks and sold down to 1.60. This compares with a previous

ose of 12.95. The rest of the foreign exchange market showed a declining tendency, rubles being about the only exchange which scored an advance. Sterling closed at 4.75 15-16 for demand and 4.76% for 4.75 15-16 for demand and 4.75% for cables. This compares with a previous close of 4.76% for the former and 4.75% for the latter. Francs dropped to 5.91 for checks and 5.90% for cables. They were quoted on Tuesday at 5.90 and 5.89% respectively. Italian lire were unchanged at 6.70%, while rubles advanced from 31.65 to 21.75. Guilders unchanged at 4214.

THE GRAIN MARKETS.

Wheat Reserves Bearish—Record Oats Reserves-Markets Weak.

The Government farm reserve report The Government farm reserve report showed wheat stocks as of March 1 to have been 242,000,000 bushels, against 153,000,000 a year ago. This total is larger than expected, and it received a bearish construction. Inasmuch as the figures were not published until the market had closed final prices hardly reflected the showing, although the trade had been counting on a big reserve statement for the past few weeks.

The farm reserve total, added to the

The farm reserve total, added to the visible supply, brings the wheat supply available as of March 1 to 305,000,000 bushels, against 203,000,000 bushels a

able on mill holdings until dater in the month the belief prevails that wheat in these sources will also show moderately above the amount of last year. Furthermore, it is admitted that the reserves of wheat in Canada are of record volume, perhaps 100,000,000 bushels over the quantity held a year ago.

The prevention of the day, with inquidation of a scattered sort, partly for country houses and attaching reserved in the prevention of the day, with inquidation of a scattered sort, partly for country houses and after the Balkan countries will lean devidedly to the side of the Allies. Such adeviced the prevent because the countries will be a development would be construed as very bearing made a many complaints. The liquidation in the market was checked by profit taking for bear interests that with further defeats. Turkey will be forced to make peace, in which even the Balkan countries will lean devidedly to the side of the Allies. Such adeviced the prevent will be forced to make peace, in which even the Balkan countries will lean devidedly to the side of the Allies. Such adeviced by profit taking for bear interests there is much optimistic and and for speculative interests. Sharp declines in which would involve ferriming and Austin replenishing their wheat supplies.

The liquidation in the market was checked by profit taking for bear interests have to do principally with the extension of the day, with liquidation of a scattered sort, partly for country houses and for speculative interests. Sharp declines in what were decided gashat the close of the market was not far from expectations, the folial belief wheat against 1.460,000 a year ago. The farm reserve report is such a far from expectations, the folial belief with the prevention of the d

export demaid of importance, tourney senting was not heavy. Interior receipts were only 710,000 bushels, against 200,000 a week ago and 632,000 last year.

Provisions--The market was steady, with light buying on peace rumors and on claims of a better cash trade generally. Considering declines in grain, the action of the list was encouraging to recent speculative

York wheat prices were:

North American Co.'s Report Out. The North American Company reports The North American Company reports for the year ended December 31, 1915, a surplus of \$1,804,777, as against a surplus of \$1,804,777, as against a surplus of \$1,908,772 in 1914. This is equivalent to 6.05 per cent. earned on the capital stock of \$29,793,300, as against 6.4 per cent. earned on the same stock in the preceding year. The surplus after the payment of dividends was \$315,112, as against \$419,107 in the year preceding.

AMERICAN SUGAR CO. THE BOSTON MARKET. EARNS \$6,184,721

> Profit Only One Mill on Each Pound Refined, President Says.

The report of the American Sugar Refining Company for the year ended December 31, 1915, shows total net profits of \$6.154.721, as compared with net profits of \$6.139.330 in the year preceding. After allowing for 7 per cent. div-idends on \$45,000,000 preferred stock the other deductions for depreciation and re-serves, the report shows a deficit of as against \$17,030,794 at the close of

Earl D. Babst, president of the com-

more or less dependent for its prosperity upon world sugar conditions, becomes increasingly so with the progress of the world war. The development of an ex-port demand for refined sugar, the competition of English refiners for Cuban raw sugar, the uncertainty of shipping connage and deliveries and the English ropean sugar conditions are among the developments of an eventful year.

High prices do not company, which is operations of your company, which is not a producer directly or indirectly of its raw material.

"Willet & Gray, recognized statisticates, report total exports of refined claims, report total exports of refined sugar to the hearing was devoted to the settlement of what company is shared to company to the control of the settlement of what company is shared to company to the principal company of the settlement of the control of the passage of the central are extremely unpointed to the passage of the central are extremely unpointed to the passage of t

THE BALTIMORE MARKET.

BONDS.

THE CHICAGO MARKET.

AMASILON, March 8—The statement of the Treasurer for March 7:

Available gold

Available gold

Available gold

Assilon, Assilon, March 8—The statement of the United States

Assilon, Assilon, March 8—The statement of the United States

Assilon, Assilon, March 7—The statement of the United States

Available gold

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Available gold

Assilon, Assilon, March 7—The statement of the United States

Assilon, Assilon, March 7—The statement of the United States

Assilon, Assilon, March 7—The statement of the United States

Assilon, Assilon, March 7—The statement of the United States

Available gold

Available gold

Available gold

Available gold

Available gold

Assilon, Assil GENERAL FUND.

Available sold
Available silver
United States notes.
National bank notes and Federal Reserve notes.
Certified checks on banks
Subsidiary silver, minor coin and silver bullion
United States and Philippine
Treasury Treasury
Available currency in Treasury Available currency in Treasury and banks. 214.474.754 Deduct current habilities. 93.325.284 Net balance in general fund. \$121.146.485

Gold coin and bullion

Gold coin and bullion.

TRUST FUND
To redeem outstanding certificates \$1,374,415,313
Grand total cash assets in Treas.

2.341,867,689 RAILROAD EARNINGS: Louisville and Nashville:

1918. Changes.
Fourth week Feb. \$1,317,945 Inc. \$356,023
Month. 1,348,800 Inc. 1,008,852
From Jul 1. 35,155,157 Inc. 1,341,330
Rio Grande Southers:
Fourth week Feb. \$3,043 Inc. \$1,034
Month. 31,717 Dec. 1,544
From July 1. 373,832 Dec. 2,978
GREGON - WASHINGTON RAILROAD
AND NAVIGATION.
The Oregon-Washington Railroad and
Navigation Company reports to the Interstate Commerce Commission for January:
1916. Changes.
Total oper, rev. \$1,117,830 Inc. \$101,813
Net oper, rev. \$10,218,410 Inc. \$576,754
Net oper, rev. \$2,571,605 Inc. 206,233
Oper, Income. \$2,971,605 Inc. 206,233
Oper, Income. \$2,971,605 Inc. 112,850
Oper, Income. \$2,971,605 Inc. 12,971,800
Oper, Income. \$2,971,800
Oper,

THINK N. Y. C. SEEKS PLAN TO REORGANIZE FREIGHT INCREASE PERE MARQUETTE LINE WAGE SCALE RATIFIED

Opponents of Higher Passen-Reached Agreement_Need ger Fares See Move for Other Rises in Rates.

tion of the New York Central Railroad balance is equal to 6.74 per cent. earned on the \$45,000,000 common stock of the com-pany before any deduction for deprectapany before any deduction for deprecia-tion or reserves. Last year 6.64 per cent, was earned on the same stock. After payment of dividends and and the delivered of the depreciation and the same stock. merce Commission for permission to increase the Central's freight rates was the Impression counsel for the opposition to the application sought to create at the hearing to-day. N. B. Spaulding of Sciencectady, representing the State of the road will probably be between \$15,000,000 and \$20,000,000 and \$20,000 and \$20, \$1,387,463, as against a deficit of \$1,905 .- crease the Central's freight rates was supplies of the company was \$16.328,892; the impression counsel for the opposition that supplies of the company was \$16.328,892; the total application sought to create and it says in his remarks to stock- Transportation Reform Association, put "The domestic producers have been the chief gainer, especially the beet sugar manufacturers, by the continuance of the high price of sugar in the world market. High prices do not benefit the refinery eperations of your company, which is not a producer directly or indirectly of

Values Up 9 to 13 Points on Sales of Only 26,000 Bags.

There were comparatively few orders in the coffee market vestorday and total sales including switches, amounted to only 25.66 bass. The buying was more argressive than the selling, however, and as holders were not disposed to part with their coffee at previous figures. buyers were forced to bid values up 3 to 13 points in order to fill their orders. Underlying conditions were not materially changed, offers from Brazil being comparatively few in number and at previous quotations, and at best the market was a narrow one, with traders inclined to await new developments. In the spot position the demand was slow, but holders were not inclined to make concessions and the undertone

December January February

THE SUGAR MARKET.

Spot Prices Higher-Futures Dis-

DAILY TREASURY STATEMENT. SECURITIES SOLD AT AUCTION.

preferred, 81.

5 shares Pert Morris Land and Improvement Company, 200

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Paid by Sub-Treasury to banks \$1,434 000 Paid by banks to Sub-Treasury 2.095,000 Loss to banks on day's trans-SINCE FRIDAY LAST Faid by Sub-Treasury to banks, \$0,260,000 Paid by banks to Sub-Treasury, 10,350,000 Gain to banks same perdied pre-vious week. 4175.000 DAILY FINANCIAL CALENDAR. Company and Term. Stock. Amt. Brooklyn Rapid Transit, quar-

\$20,000,000.

LYMAN DENIES INSOLVENCY.

Asks for Dismissal of Petition and

083 in 1914, and the net earnings \$8,465,485, as against \$9,045,046. Dividends from stock ownings in other companies and income from other sources

Sold in Six Days.

new places and the vacancy caused by the resignation of Albert H. Wiggin: W. O. Rutheford, A. B. Jones, Dr. W. C.

The regular quarterly dividend of 1

per cent, has been declared on the com-mon stock, payable May 15 to stock of record May 4. The authorized preferred

issue was reduced from \$28,000,000 to \$27,300,000 by the stockholders' meeting.

Week.

Customs Receipts \$443,033.

House yesterday were \$443,033.05, of which \$108,782.95 was for merchandise

withdrawn from bonded warehouses and \$331,270.10 for recent importations.

SUB-TREASURY STATEMENT.

TUESDAY.

EX DIVIDEND.

Total receipts for duties at the Custom

WASHINGTON, March 8 .- The bureau of foreign and domestic commerce re-ported to-day that cotton exports for the week ending March 1 amounted to 86,918

Total exports since August 1 were

BITUMINOUS MINERS'

Security Holders Said to Have Most of Workmen's Demands Granted-Anthracite Conference to Resume.

represents the main features of the original demands of the miners.

To-day the conference of anthracite miners and operators will resume deliberations at the Union League Club. The anthracite miners ask a flat increase in wages of 20 per cent, and recognition of their union.

Corporation and the Carnegie Steel Company.

The law on which the indictments are based is known as the Valentine anti-trust law. It forbids corporations or employers to combine to keep down wages.

twenty, will cost \$25,000,000. It is probable to find any proof of any direct connection with any able the plant will be built in two units.

1915. \$5,463.483.

On January 19 last the United State.

common stock of the company, as com-pared with 21.04 per cent, earned on the same stock in 1914 and 28.12 per Feb February 3 the company announced that work would soon be started on a One of the series of by-product coke ovens which corporations that work would soon be started on a series of by-product coke ovens which would cost approximately \$15,000,000, and other announcements which have been made were \$2,000,000 for the enlargement of the plant at Milwaukee, \$5,000,000 for new construction at Youngstown, Ohio, and \$7,500,000 for the raises, and that therefore they former construction of ten bear million. brought the total income to \$11,434,019, as against \$11,836,930 in 1914. The surplus for the year was \$23,332, as against \$419,462 in the year preceding, and the profit and loss surplus \$35,993,938, as against \$35,970,606.

At the angual results and the profit and loss surplus \$35,993,938, as against \$35,970,606.

NEW SECURITIES LISTED.

At the annual meeting of the company J. H. Mahler was elected a director to succeed Thomas J. Walker, resigned. to succeed Thomas P. Yuille, who has also resigned, but who remains a member of the board of directors.

The committee on stock list of the BIG SUGAR DEMAND KEEPS UP. curities on the exchange: Kelly-Springfield Tire Company: \$2,-758,200 6 per cent, cumulative pre-terred stock and \$3,552,500 of common the mob. He is called inefficient and un-stock, with authority to add \$1.324,700 worthy and unfit for the place he helds \$12,000,000 Worth of Raw Product | 158,200 6 per cent. cumulative pre-

last year. Of this, Europe took 182,000 tons, as compared with 41,000 tons a steel Foundries Earnings Drop. out a statement of a similar nature, The report of the American Steel

GOODRICH BOARD INCREASED.

The report of the American Steel Foundries Company for the year ended to become at 1915, shows a surplus of \$18,051 to Exploit New Zine Process.

The Zine Concentrating Company has \$30,565, as against a surplus of \$18,051 to 1914. This is equivalent to .17 per cent. earned on the campulation of the E. Goodrich Company, as against 10 per cent. earned in the previous year. The net earnings of the company, as against 10 per cent. earned in the previous year. The net earnings of the company were \$517,325, as against the company is \$3,000,000 in shares of \$10 par was increased from fourteen to eighteen.

These men have been elected to fill the new places and the vacancy caused by the resignation of Albert H. Wiggin: W

WINTER RESORTS.

WHITE SULPHUR SPRINGS, W. Va. | WHITE SULPHUR SPRINGS, W. Va.

White Sulphur Springs

GREENBRIER

-- West Virginia-OPEN ALL THE YEAR

EUROPEAN PLAN Finest Bath Establishment in America,

Connected Directly with the Hotel

Nauheim and all principal baths of European Health Resorts are given in the Bath House by skilled attendants

GARY INDICTED FOR WAGE CONSPIRACY

Youngstown Riot Jury Brings True Bills Against 114 Defendants.

Wall Street heard yesterday from an authoritative source that a meeting of representatives of the underlying bond-holders, consolidated mortgage bond-holders, consolidated mortgage bond-holders and other security holders of the Pere Marquette Railroad Company during the day resulted in an agreement to the Up-State Public Service Commission for approval of the proposed read-justment of the affairs of the Pere Marquette was considered as hopeles, but according to bankers who are in close touch with the situation carnings during that time have been sufficient to clear the way for a reorganication to the Interstate Commerce Commission for permission to increase the Central's freight rates was received the committees confirmed the fact.

Wall Street heard yesterday from an authoritative source that a meeting of coal miners and operators meet in the McAlpin Hotel yesterday and unant-mously ratified a wage and labor condition agreement settled upon by a sub-committee on Tuesday night after four dition agreement settled upon by a sub-committee on Tuesday night after four dition agreement settled upon by a sub-committee on Tuesday night after four dition agreement settled upon by a sub-committee on Tuesday night after four dition and in Moolders and Indiana are affected. Nearly 400,000 miners will receive wage increases ranging from 5 to 13 per cent. In the entire bituminous field the run of mine system of weighing—the only fair system, according to the miners—will be inaugu-to the indiana are affected. Nearly 400,000 miners will receive wage increases ranging from 5 to 13 per cent. In the entire bituminous field the run of mine system of weighing—the only fair system, according to the miners—will be inaugu-to the districts in the committee on Tuesday night after four dition and in Moolders and in Mo

562 Persons Examined.

the first of which, it is hoped, will be completed in about fourteen months."

The report of the American Tobacco Company for the year ended December 31, 1915, shows a balance for the year of \$8.071.812, as compared with \$8.467. 942 in 1914. This is equivalent to 20.05 per cent. earned on the \$40.242.400 common stock of the company, as compared with \$2.04 per cent. earned on the \$40.242.400 of the Carnegie Steel Company and \$5.000 would be used to the strike but of the riot itself, a cause which will be shown upon the trial product ovens in the Youngstown plant of the Carnegie Steel Company and \$5.000 would be used to the strike but of the riot itself, a cause which will be shown upon the trial of some of the corporations and individuals against whom charges have been plant.

10 Per Cent. Raise Figures.

of ten bar mills at Mo-conspired to hold wages to a low level.

The report says that ten of the guard were members of the Ohio Nations

New York Stock Exchange has anneumond the listing of the following neham is criticised for not closing the saham is criticised for not closing the salage council on a charge of being terested in the purchase of prope

The heavy buying of raw sugar the latter part of last week has continued through this week, and according to estimates of the Federal Sugar Reining Company has resulted in the transfer of about 700,000 hags of sugar, valued at \$12,000,000, within six days. Sugar has advanced in the wholesale price to 61; cents a pound.

The company has received advices from Cuba placing the exports from there so far this year at 739,000 tons, as against 476,000 tons for the same period last year. Of this, Europe took 183,000 tons as against 476,000 tons for the same period last year. Of this, Europe took 183,000 John A. Topping, president of the Republic Iron and Steel Company, gave

WINTER RESORTS.

In Tropic Seas 16 Days of lazy, restful cruising on the ppalescent waters of the Caribbean Porto Rico Cruise

Expenses \$94.50 and up A comfortable, 10,000-ton steamer, besub-fully equipped for tropical service, is your lotel for the entire voyage from New York to and around lovely Porto Rico, stopping Porto Rico Line

CUNARD

EUROPE VIA LIVERPOOL

NEW YORK-LONDON PANNONIA.....SAT. MAR. 13. †ANDANIA.....THUE. APR † †Calling at Halifax.

BOUND THE WORLD TOURS.
Through bookings to all principal ports of the world.
COMPANY'S OFFICE, 21-24 State St., Y. F.

American Line AMERICAN STEAMERS Under the American Flag N. Y.—Liverpool, Pier 62, N. R., Noo. New York....Mar. 118t. Louis Mar.

White Star Line N. Y.-Liverpool, Pier 60, N. R., Noon Azores - Gibraltar - Naples - Genor

OFFICE, 9 B'WAY, N. Y. Tel. 9000 Rector

Sailings for BORDEAUX

CHICAGO Mar. 11, 3 P. M. LA TOURAINE ... Mar. 18, 3 P. M. LAFAYETTE. ROCHAMBEAU ... Apr. 1, 3 P.M. COMPANY'S OFFICE Phone Broad 490

OLD DOMINION LINE. South and West. Every week Pier 25, North River. Tel. 3

CANADIAN PACIFIC RAILWAY CO., 1231 Brondway, N. Y. City.

BOSTON \$2.65 PROVIDENCE Boat \$1.3 COLONIAL LINE



From Pier 19, E. R. Phone 2106 Herk City Ticket Office, 290 Broadway N Uptown Ticket Office, Bway & 23

FALL RIVER LINE TO BOSTON \$3.00

Lv. PIER 14. N. R., ft. Puiten at., Daily 1:00 P. M. Music. New London (Norwich) Line. London, Lv. Pier 40, N. E. 6. St., week days only, 5.50 P. M. E. R., ft. E. 22d St., 6:00 P. M.

\$3 Direct. MAINE STEAMSHIP LINE
Between PORTLAND
NEW YORK & PORTLAND
Reduced Fares All Points. Phone 8490 ort.
EASTERN STEAMSHIP LINES TOURS.

BERMUDA TOURS

BERMUDA Surprisingly low rate PUBLIC SOTICES.

Laws of 1891 and the amendatory thereof a thereto, relative to acquire simple absolute and of easement in and a premises at and near a MOTT AVENUE and STREET, in the Borou City of New York, required to peration in perpetuity rapid transit ranking and ranking and the construction operation in perpetuity rapid transit ranking and ranking and the construction operation in perpetuity.

rapid transit radical of the LEXINGTON AV NOTICE IS HEREIN Second Separate and Fig. Miller, Martin Geis-

NEW JERSEY-Atuantic City. HOTEL **CHELSEA**

FRED STERRY Managing Director

Occupying entire block of ocean front, the fashionsble Chelsea section: 300 be chambers with private baths (fresh asea water). High class orchestra, cafgrill, &c. French chefs. Golf privilege Autos meet trains. Booklet. Open all years. J. B. THOMPSON & CO.

THE LEADING RESORT HOTEL OF THE WORLD ATLANTIC CITY, N. J.

Marlborough-Blenheim JOSIAH WHITE & SONS COMPANY TRAYMORE

LARGET FIRE PROOF ILE FORT HOTEL

NEW YORK BOOK ING OF FICE ALO THE BALDO

AN WHITE HO SAME SEATOR SEATO

NEW JERSEY-Atlantic City. Dennis. Superior location with an unobstructed view of beach and boardwalk. A recognized standard of excellence.

Caractry 600. WALTER J. BUZBY.

MEN YORK OFFICE THE SPIR TENEL BURBAL DEPORTS AVE.

NEW JERSEY-Lakewood.

LAKEWOOD, N. J. FRANK F. SHUTE, Mgr.

PARTY Visiting the re-and Parthe Coast centres of frequent intervals on builted humber addition Eastern chentele. Privat ducted. Real estate and b Legitimate enterprises on and bond furnished when the control of the control of the con-trol of the control of the coast of the c

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143 Hancock
25 Island Creek
15 Island Creek pf.
140 Isle Royale.
1045 Keweenaw

745 Old Dominion Osceola Pond Creek

Councy
Santa Fe
Shannon
South Lake
St Mary's Land
Tamarack
Trinity
U S Smeller

RAILROADS

MISCELLANEOUS Am Agr Chem of

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Am Sugar pf.
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Am Woolen ctfs.
Am Wotfs pf.
A G & W I pf.
Edison
Ga R & E pf. Edison
Ga R & E pf
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Inter But Hole
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Mass Gas pf
McElwain pf

Mass Gas pf.
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McElwain pf.
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THE BOSTON CURB MARKET.

THE PHILADELPHIA MARKET.

PHILADELPHIA March 8.—Activity and strength in Reading were the features of the market. Other stocks were dull. Bonds continued in demand at steady quotations. The

\$5000 Am Gas & Elec 5 5000 Bald Loco 1st 5s.

THE PITTSBURG MARKET.

Price | Pr

100 Adventure 117 cst est est 418 Ahmeek 100 104 1021, 9866 Alaska Gold 175, 214 175, 9966 Alaska Gold 175, 214 175, 570 Amer Zinc 515, 514 754, 417 Butte & Superior 57, 1074, 514 175, 10 Cal & Hecla 550 550 550 550 550

year ago. While no report well be available on mill holdings until later in the month the belief prevails that wheat in these sources will also show moderately above the amount of last year. Further-

year.
Oats—The farm reserve report of \$57,000,000 bushels, against \$89,000,000 a year ago, was close to expectations. Prices year ago, was close to expectations. Prices yesterday were lowered, due to the weakness of the grain and to the absence of an export demaid of importance. Country selling was not heavy. Interior receipts were grain and to the absence of an export demaid of importance. Country selling was not heavy. Interior receipts were

43 4314 4214 43 4394 4154 4115 4114 4116 415

Open High Low Clos-ing est est ing

*Ex dividend.

Eas

Lakewood, N. J. Noted for its homelike atmosphere Sun office. Takewood, N. J. Noted for the homelike atmosphere. Golf. Musle. Daneing. WILL BLY country more than the second sec